

FURTHER STRENGTH IN COTTON MARKET

Firm Undertone Due to Scarcity of Contracts and Big Exports.

REDUCTION IN ACREAGE

Continued evidence of the scarcity of cotton in the market is shown by the fact that the cotton market has been strengthening since the first of the month. The cotton market has been strengthening since the first of the month. The cotton market has been strengthening since the first of the month.

There is also an underlying conviction that the cotton market will continue to strengthen. The cotton market will continue to strengthen. The cotton market will continue to strengthen.

The board of managers of the New York Cotton Exchange still has under consideration a modification of the rules for the acceptance of the delivery of cotton. The board of managers of the New York Cotton Exchange still has under consideration a modification of the rules for the acceptance of the delivery of cotton.

Spot cotton at New York was quiet. The cotton market was quiet. The cotton market was quiet. The cotton market was quiet.

The Liverpool market opened quiet. The Liverpool market opened quiet. The Liverpool market opened quiet. The Liverpool market opened quiet.

The Philadelphia market. The Philadelphia market. The Philadelphia market. The Philadelphia market.

THE BOSTON MARKET.

Boston, March 10.—Mining stocks were inactive, and price changes were mostly unimportant. American Zinc sold off a half point. Pond Creek sold up to 15 1/2, closing with a gain for the day of 1/2. In the railroad list Boston and Lowell gained a point, while Boston and Maine lost 1/2. The summary:

MINING

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

RAILROADS

| Symbol | High | Low | Close |
|-----------------|--------|--------|--------|
| Boston & Lowell | 10 1/2 | 10 1/4 | 10 1/4 |
| Boston & Lowell | 10 1/2 | 10 1/4 | 10 1/4 |
| Boston & Lowell | 10 1/2 | 10 1/4 | 10 1/4 |
| Boston & Lowell | 10 1/2 | 10 1/4 | 10 1/4 |
| Boston & Lowell | 10 1/2 | 10 1/4 | 10 1/4 |

MISCELLANEOUS

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

THE BOSTON CUB MARKET.

Boston, March 10.—The closing Boston curb bid and asked quotations:

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

THE CHICAGO MARKET.

Chicago, March 10.—Local securities were rather dull, and most part prices were unchanged. Small interest buying continues in Swift and People's Gas. A steady time was noted in the Union Carbide, while Chicago Petroleum showed a point decline.

THE BALTIMORE MARKET.

Baltimore, March 10.—United Rail common and incomes each lost 1/4 today. Corden was steady. The summary:

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

THE PITTSBURGH MARKET.

Pittsburgh, March 10.—Local stocks were generally unchanged to slightly higher. Crude oil common sold at 13 1/4, off 1/4. Ohio Fuel Supply and Union Trust were firm on small sales.

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

AMERICAN SUGAR CO. REPORTS BIG GAINS

Loss of \$3,000,000 in Net Profit in 1913 Changed to Increase of \$2,000,000.

COMMON EARNINGS 6.47

The report of the American Sugar Refining Company for the year ended December 31, 1914, forms an interesting comparison with the report of the previous year. The report for the year of 1913 showed the company with a considerable deficit owing to the decline in the sugar profits of over \$3,000,000, while the report for the year just passed shows that the sugar profits are more than doubled, while total net profits have increased approximately \$2,000,000, as compared with a loss of over \$3,000,000 in 1913.

Sugar profits for 1914 were \$2,910,000, as compared with \$1,015,823 in 1913, with interest and dividends yielding \$2,541,980, against \$3,169,135. Total net profit for the year was \$5,451,980, against \$4,184,980 the previous year. After allowing for 5 per cent. on the \$45,000,000 preferred stock and deducting \$1,215,215 profits from operation of former years and \$59,212 profit and loss adjustment, including earnings of \$2,910,000, the net profit was \$4,477,563, or 6.47 per cent. on the \$45,000,000 common stock before any deduction for depreciation or reserves, and including \$466,359 net profit required for the sale of investments. This compares with 1.88 per cent. earned on the common stock the year previous.

Total deductions, including dividends amounted to \$8,043,199, leaving a deficit for the year of \$1,565,639, as compared with one of \$1,099,475 the year before. The company also had a surplus of \$1,030,794, as compared with \$18,229,425 on December 31, 1913. The company's net profit for 1914 is \$4,477,563, as compared with \$1,015,823 in 1913.

The unexpected developments in the European situation, immediately to prohibit the exportation of sugar and turned England, which had a light stock on hand, to the cane sugar market. The price of raw sugar advanced from 3.25 cents to 6.52 cents a pound, and sales were made to speculators at a price of 6.52 cents a pound, a cent higher than these figures.

"Prices became so abnormal that a reaction soon occurred, and by August 1914 the market had turned and there was a steady decline in the price of raw sugar. The price of raw sugar advanced from 3.25 cents to 6.52 cents a pound, and sales were made to speculators at a price of 6.52 cents a pound, a cent higher than these figures.

GERMAN CATTLE GET SUGAR

Government Orders 600,000 Tons of Surplus Due to Stock.

The regular war bulletin service of the Federal Sugar Refining Company has sent out the following: "Small interest buying continues in Swift and People's Gas. A steady time was noted in the Union Carbide, while Chicago Petroleum showed a point decline."

BRITAIN TO LIFT SUGAR BAN

May Has From Neutral Countries in Few Months.

LONDON, March 10.—Reginald McKenna, the Home Secretary, hinted in the House of Commons today that the prohibition against the importation of sugar into the United Kingdom from the United States and other neutral countries would probably be withdrawn within two or three months.

THE SUGAR MARKET.

The raw sugar market was quiet and unchanged yesterday. There were offerings at 3 1/2-16, cost and freight, but no buyers showed any interest whatever. Refined sugar was quiet and steady, with all interests quoted at 5 1/2-16.

STOCK EXCHANGE LISTINGS.

| Symbol | High | Low | Close |
|-----------|--------|--------|--------|
| Albion | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |
| Algonquin | 10 1/2 | 10 1/4 | 10 1/4 |

THE FARMERS' LOAN AND TRUST COMPANY

Executed Chartered 1822
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
New York.

LONDON, 15 Cockspur St., S. W. 36 Old Broad Street, E. C. 4
PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit, Foreign Exchange.

Administrator Guardian

COTTONSEED OIL.

The selling pressure was less pronounced. Firmness in cotton and advances of a 20 to 30 per cent. acreage increase in Texas and Oklahoma offset the decline in land. Crude oil was quoted at 42 1/2-43 1/2. Mills are not selling freely. Tenders were issued for 1,200 barrels.

AMERICAN TOBACCO EARNED 21.04 PER CENT.

Report Shows Balance for the Common Stock of \$8,467,942.

The American Tobacco Company's report for the year ended December 31, 1914, shows a balance of \$8,467,942 available for dividends on the common stock, as compared with \$11,318,076 available for the same purpose in 1913. This was equal to 21.04 per cent. earned on the \$40,242,400 common stock, against 28.12 per cent. earned on the same stock in 1913.

Total sales amounted to \$69,399,053, against \$69,516,932 the year before, with net earnings of \$9,045,046, against \$8,755,708 in 1913. The total income was \$11,386,920, as compared with \$14,721,638 in 1913, while the balance before the payment of preferred dividends was \$11,633,414, against \$14,489,535 in 1913. The balance after the payment of common dividends was \$4,945,462, against \$3,269,556. The total profit and loss surplus on December 31, 1914, was \$35,700,000, against \$37,304,287 on December 31, 1913.

Interests connected with the company explained that although the amount earned on the common stock during 1914 was smaller than in 1913 the actual tobacco business of the company was greater. Net earnings in strictly tobacco sales amounted to \$9,045,046, against \$8,755,708 in the previous fiscal year. The reason for the decline in the net applicable to the common stock is due to the decrease in the dividends received from companies part of whose stock is owned by the American Tobacco Company and which are engaged in the manufacture of tobacco accessories and, secondly, to the loss of income from such companies as the Imperial Tobacco Company, whose stock is owned by the company.

THE COFFEE MARKET.

The coffee futures market was very quiet yesterday, local sales amounting to only 5,250 bags. Prices at the close were unchanged to 4 points higher, but there was little interest in the market, and the steady tone was due to the absence of offerings. The rate of Rio exchange on London was advanced to 13 1/2-16. Conditions in the spot market remained unchanged. Offers in cost and freight were steady.

DAIRY PRODUCTS MARKET.

BUTTER.—The weakness which has been prevailing this week resulted in a decline in prices. Buttermilk is quiet and unchanged. Cream is quiet and unchanged. Cheese is quiet and unchanged.

THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK

REPORT OF THE CONDITION OF THE BANK AT NEW YORK CITY, AT THE CLOSE OF BUSINESS MARCH 4, 1915.

| RESOURCES. | LIABILITIES. |
|---|---|
| Loans and discounts \$22,950,470.77 | Capital stock paid in \$2,500,000.00 |
| Overdrafts, unsecured 1,612.64 | Surplus fund 1,500,000.00 |
| U. S. bonds deposited to secure circulation (par value) 1,655,100.00 | Undivided profits \$441,677.85 |
| Bonds, securities, etc., owned and pledged (other than stocks, including premiums on same) 297,830.19 | Reserve for interest on bills discounted 10,000.00 |
| Stock of Federal Reserve Bank 243,000.00 | Reserve for interest on bills discounted 10,000.00 |
| Less amount unpaid 162,000.00 | Subscribed and paid up in securities 60,000.00 |
| \$81,000.00 | Less current expenses, interest and taxes paid 125,113.72 |
| All other stocks, including premium on same 25,500.00 | Circulating notes 1,655,100.00 |
| Due from banks and bankers 1,817,671.56 | Less amount in Treasury for redemption 2,000.00 |
| Outside checks and other cash items \$71,366.41; fractional currency, nickels, and cents \$4,017.58 | Due to banks and bankers 5,399,999.00 |
| Checks on banks in the same city or foreign 147,612.37 | Deposits on hand 164.00 |
| Checks for clearing house 774,338.57 | Individual deposits 17,963,220.04 |
| Notes of other national banks 103,000.00 | Subject to check 1,763,220.04 |
| Federal Reserve notes 90,000.00 | Certificates of deposit due in less than 30 days 154,752.21 |
| Legal tender notes \$2,654,212.00 | Cashier's checks outstanding 259,716.00 |
| Local tender notes \$6,450.00 | Time deposits 8,000.00 |
| Due from Federal Reserve Bank 1,777,078.32 | Certificates of deposit due after 30 days 8,000.00 |
| Redemption fund with U. S. Treasury 82,765.00 | Deposits subject to 30 or more days notice 1,300,041.10 |
| Due from U. S. Treasurer 60,000.00 | Letters of credit and foreign accounts 232,880.50 |
| Total \$32,022,722.41 | Total \$32,022,722.41 |

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK

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|---|---|
| Loans and discounts \$97,768,962.96 | Capital stock paid in \$2,500,000.00 |
| Overdrafts, secured and unsecured 3,676.13 | Surplus fund 1,500,000.00 |
| U. S. bonds deposited to secure circulation (par value) 450,000.00 | Undivided profits \$441,677.85 |
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WEATHER FORECAST

Washington Predictions for To-day and To-morrow.

For eastern New York, New Jersey and eastern Pennsylvania, fair today and tomorrow; moderate northwest winds. For New England, fair today and tomorrow, fresh northwest winds. For western New York, fair today and tomorrow; moderate northwest winds. For New York, March 11.—A storm of considerable intensity and increasing force from the northwest over the coast of Nova Scotia yesterday. Its influence is being felt for a great distance off the north Atlantic coast. The whole was blowing a gale from the northwest over the New England section, with fair weather. There were low pressure areas over lower California and to the north of Montana, but without much effect on the weather.

In this city the day was fair and slightly warmer, the lowest temperature was 31 degrees in the early morning, wind, fresh northwest, with clouds, but no rain. The barometer, corrected to sea level, was at 30.04 at 9 A. M., 29.88 at 3 P. M., 29.87 at 6 P. M., 29.88 at 9 P. M., 29.89 at 12 M. The temperature in this city yesterday, as recorded by the official thermometer, is shown in the following table:

| Time | 1915 | 1914 | 1913 | 1912 |
|---------|------|------|------|------|
| 6 A. M. | 31 | 30 | 30 | 30 |
| 9 A. M. | 31 | 30 | 30 | 30 |
| 12 M. | 31 | 30 | 30 | 30 |
| 3 P. M. | 31 | 30 | 30 | 30 |
| 6 P. M. | 31 | 30 | 30 | 30 |
| 9 P. M. | 31 | 30 | 30 | 30 |
| 12 M. | 31 | 30 | 30 | 30 |

EUROPEAN MAILS.

The Scandinavian-American line of steamships, sailing on Saturday at 10 A. M. for Stockholm, Copenhagen, and other ports in the Baltic. The line of steamships, sailing on Saturday at 10 A. M. for Stockholm, Copenhagen, and other ports in the Baltic.

MARINE INTELLIGENCE.

MINISTERS ALMANAC. Sun rises AM. Moon rises AM. HIGH WATER THIS DAY. AM. SANDY HOOK LIGHT 4.42 P. M. DAY. AM. SANDY HOOK LIGHT 4.42 P. M. DAY. AM.

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